

# FINCH & OLSON, P.A.

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September 16, 2010

VIA E-MAIL ONLY

James Bischel  
[Jim@crossarm.com](mailto:Jim@crossarm.com)

Mart Swenson  
[mwsenson@ameritech.net](mailto:mwsenson@ameritech.net)

Re: Letter of Intent - Purchase of Country Jam/Rock Jam Assets

Dear Mr. Bischel and Mr. Swenson:

This letter of intent serves to formalize the intention and set forth the understanding between Willis Asset Management, LLC, or another entity or entities designated by Bobby Willis (such entity hereinafter referred to as "Willis") and Country Jam USA, Inc., Western Beverage Inc., Wisconsin Jam Productions, Inc., Country Jam, Inc., Rock Jam, LLC, Northern Crossarm Company, Inc., James Bischel and Mart Swenson (collectively, the "Sellers") for the purchase by Willis of certain real property and assets (the "Assets") from Sellers. This letter of intent reflects the parties' mutual understanding, but shall not give rise to a binding obligation except for paragraphs 8, 9 and 10. It is the intent of the parties to enter into a definitive agreement for the purchase of the Assets (the "Asset Purchase Agreement") and once fully executed, the terms and conditions of such agreement shall supersede this letter of intent. This letter of intent may be executed in multiple counterparts, which together shall constitute one and the same instrument.

1. **Assets.** Willis intends to purchase approximately 240 acres real property near Grand Junction, Colorado, and all assets owned by Sellers and used in conjunction with the Country Jam and Rock Jam events held near Grand Junction, Colorado, including, without limitation, all tangible assets, inventory, accounts receivable, pre-sold tickets, intangible assets, intellectual property, licenses (including, without limitation, any license regarding the sale or use of alcohol at such events), computer and information systems, processes, names, trademarks, copyrights, customer lists, sponsor lists, entertainer lists, and other assets identified by the parties as being used by the Sellers at said events, and all rights to use the Country Jam and Rock Jam names, and all associated intellectual property, licenses, computer and information systems, processes, names, trademarks, copyrights, customer lists, sponsor lists, entertainer lists, and other assets identified by the parties for similar music and entertainment events to take place west of the Mississippi River. A detailed list of the assets shall be identified in the Asset Purchase Agreement;

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however, it is anticipated that there will be little or no changes from the assets contemplated hereunder.

2. **Purchase Price of Assets.** Willis intends to purchase the Assets for a cash purchase price of \$8.25 Million.
3. **Information.** Sellers will provide reasonably requested information to Willis regarding customers, sponsors, entertainers, existing contracts, processes, and financial information upon execution of a mutually satisfactory non-disclosure agreement.
4. **Competition/Cooperation.** The parties anticipate that the Asset Purchase Agreement or a separate ancillary agreement will contain provisions prohibiting Willis from engaging in the business of holding music and entertainment type festivals and events east of the Mississippi, unless first giving Sellers (or certain of them) the right to participate in such events, or unless Willis agrees to pay five percent of gross revenues from any such events; likewise, Sellers will be prohibited from engaging in the business of holding music and entertainment type festivals and events west of the Mississippi, unless first giving Willis (or entities designated by Willis) the right to participate in such events, or unless Sellers agree to pay five percent of the gross revenues from any such events.
5. **Assumed Liabilities.** Sellers will indemnify and hold Willis harmless from any and all obligations or liabilities related to pre-closing matters, including but not limited to Sellers past operations of the Country Jam and Rock Jam events, and any contractual or other obligations incurred by Sellers prior to the closing under the Asset Purchase Agreement. It is not contemplated that Willis will assume any liabilities of Sellers under the Asset Purchase Agreement.
6. **Contractual Obligations of Sellers.** Willis may, but shall not be obligated to, endeavor to assume any current contractual rights of Sellers regarding the Country Jam and Rock Jam. Willis shall be free to enter into new agreements with existing or different providers, customers, sponsors or entertainers.
7. **Personnel.** Willis shall have no obligations regarding any current employees of Sellers. Willis shall be free to enter into any new agreements with existing or different employees.
8. **Time is of the Essence.** Both parties agree that time is of the essence. This offer is contingent on receiving confirmation of Sellers' agreement to the terms of this letter of intent by their execution of a copy of this letter and delivery of it by fax or e-mail to Kyle

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M. Finch, Finch & Olson, P.A., (505) 327-5541 (fax) or [kyle@fincholsonlaw.com](mailto:kyle@fincholsonlaw.com) by 5:00 p.m MST on Friday, September 17, 2010.

9. **Purchase Agreement and Closing.** Upon execution of this letter of intent by Sellers, Willis will immediately have counsel commence drafting the Asset Purchase Agreement for the transactions contemplated herein. Both parties will employ best efforts in good faith to agree to the terms of the Asset Purchase Agreement in order to effect a closing of the transactions contemplated herein as soon as possible.

10. **Approvals.** Each party represents and warrants that it has the authority to enter into this letter of intent and the Asset Purchase Agreement and that no further or other authority is required to enter into this letter of intent and the Asset Purchase Agreement.

Sincerely,

WILLIS:



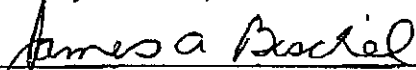
By: Bobby Willis

Its:

Agreed to this \_\_\_\_\_ day of September, 2010:

SELLERS:

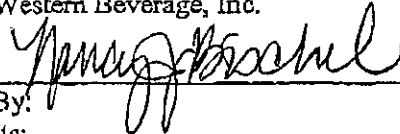
Country Jam USA, Inc.



By:

Its:

Western Beverage, Inc.



By:

Its:

Wisconsin Jam Productions, Inc.



By:

Its:

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Country Jam, Inc.

James A. Bischel  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

Rock Jam, LLC

James A. Bischel  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

Northern Crossarm Company, Inc.

James A. Bischel  
By: \_\_\_\_\_  
Its: CEO